

STAGNATION IN WOOL

Prices of Domestic Reach a Lower Level.

ONLY MODERATE DEMAND

MANUFACTURERS ARE NOT ENCOURAGED TO BUY.

Iron and Steel Industries Still Lead All Others in the Matter of Activity—Many Plants Are Withdrawing All Quotations, Being Unable to Fill Orders.

New York, Jan. 20.—R. G. Dun & Co.'s weekly review of trade will open Thursday. A new year rarely opens so brightly. Wool trade has to wait for the demand, which, in winter, comes slowly. The industries resist fairly well the tendency to unlimited expansion which some have to meet. Speculation in products is gaining but little, while in stocks the enormous volume of business results in continually higher prices. The volume of payments through the clearing houses is extraordinary, but not much larger than last year, 94.9 per cent larger than in 1897, and 5.1 per cent larger than in 1898. The volume of business in New York showing a gain over 1897 of 44.6 per cent. Speculation in New York, therefore, cannot be the main cause of gain. Difficulties between holders of material and manufacturers continue to hinder in some industries, and in some may prove seriously embarrassing, but the activity in, on the whole, unimpaired hitherto, and the volume of trade is beyond all expectations. In some branches consumption is running beyond the producing capacity, but in others it is hindered by doubling the future supplies and prices of materials.

The woolen manufacturer is still waiting, with only a moderate demand for goods as yet. The production is large, and considerably larger than in recent years, but does not nearly approach the capacity of the mills. The volume of wool for the last three weeks at the three centers of the eastern market have been 15,466,000 pounds, against 12,265,000 last year, and prices of domestic fleeces are lower, with present demand running largely to quarter and half-blood Australian crossbreds, but there is not enough demand in material or in demand for goods to encourage heavy buying by manufacturers yet.

The iron and steel manufacturer leads all others in the volume of new business. While production is much the largest ever known, many of the works are withdrawing all quotations or naming prohibitive prices. In order to check orders, which they cannot fill for months or years, they are obliged to accept at current prices. The number of such works is rapidly increasing, as the heavy demand for materials in many months of the year, especially in the case of the steel industry, is a shade higher at \$10.90, with sales of 25,000 tons at Pittsburgh, and there is something of a famine in gray iron, with sales at a similar price, with sales at \$9.50 in the valley is reported. While finished products are in very great demand, especially for car-building and special works at the west, the week shows no advance in prices, excepting a cent per ton in steel, and at the same time the conditions favor continuance of the extraordinary foreign trade, which resulted in the greatest week in the history of the country ever known. January this year indicates a similar excess of exports over imports, and while wheat exports have increased every month since last August, they have been, in three weeks, 15,651,071 bushels, four included, from the coast, against 11,949,952 bushels last year.

Failures for the week have been 249 in the United States, against 274 last year, and the total for 1898, against thirty-three last year.

REVIEW OF SPECULATION.

Strength of Stocks Increased Throughout the Week.

New York, Jan. 20.—Breadstret's financial review tomorrow will say: In the early part of the week there was a marked decrease in the activity of speculation. Transactions on the stock exchange fell off to 700,000 shares a day and evidence of heavy realizing sales were seen in some parts of the share list. In the face of this, the steady market continued, and advances and new high price records were made in the granaries and other dividend payers. As was the case in the preceding week, this movement was partly ascribed to leading interests in the market, but whatever it is, it certainly has had the effect of checking any wholesale liquidation and of attracting fresh outside purchasers of stocks. London was a seller and contributed to the falling tone of the general market. At the same time the speculation in a whole retained the moderate course of the preceding week, and as the week wore on, renewed strength of a divided quality displayed itself in various parts of the market. The foreign market was higher and more active on the favorable accounts given of the condition of the steel and iron industries, while the bank of England discount rate, the average of the foreign discount rate, and the rate of the Bank of America, all fell to 2 per cent, or less, accompanied by renewed buying of American securities for foreign account, there was an immediate response on this side. The volume of transactions here again ran on Thursday to one million, and for the day and there was an advance in all parts of the list, fresh high levels being touched, and the market, in the hands of the bank group and specialists of various kinds.

Bank Clearings.

New York, Jan. 20.—The following table, compiled by Bradstreet, shows the bank clearings at all the principal cities of the United States for the week ending Jan. 15, with the percentage of increase and decrease over the corresponding week last year.

ordinary foreign trade, which resulted in the greatest balance in favor of this country ever known. January this year indicates a similar excess of exports over imports, and while wheat exports have increased every month since last August, they have been, in three months, \$4,075,000 pounds, shown included.